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## INDICES

(Close as of 1/31/19)

DJIA	24999.67
S&P 500	2704.10
NASDAQ	7281.74
10-YR TREAS	2.631%
GOLD	\$1,319.70



Our Proprietary Award-Winning\* Stock-Picking Model, *The Cassandra Stock Selection Model*, Was Established In 1994.

## Point & Figure Charts – One of Our Secret Weapons

We use a variety of economic and financial models to value the stock market and other financial markets (some of these models were discussed in the February 2018 issue of the Intrinsic Value Wealth Report under the title, *Stock Market Valuation Models*). Our valuation models have been telling us for quite some time that the stock market has been overvalued. As a result, we had been staging our model portfolio into the stock market over time; looking for the best value

stocks we can find given the overvalued state of the stock market.

One of our financial models has kept us from jumping back into the market during the generally precipitous decline that started last Fall and put the markets almost in Bear Market territory until the recent reversal earlier this month. The model I am talking about is the *Point and Figure Charting Model*. The following discussion gives some of the background on this useful

model.

In the 1800s, Charles Dow, who was the first editor of the *Wall Street Journal*, created a method to organize stock prices which he called *Figuring*. In the early 1900s, some investors saw patterns in Dow's charts and noticed that they tended to repeat. The Point and Figure Charting technique was developed from Dow's methods and several books were written on Point and Figure Charting, including Hoyle's 1898

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## Economic and Investment Review

Report Date: January 31, 2019

Despite the recent turmoil in U.S. politics, in the global economy, with regards to global political events, and in the global financial markets, we view the current U.S. economy as still being on relatively solid footing - but in a vulnerable state. On the positive side, The U.S. labor force posted its 100<sup>th</sup> straight month of increased employment in January and maintained solid wage growth. The pace of wage growth has picked up, with private-

sector worker's average hourly compensation (including both pay and benefits) rising 2.9% from a year earlier in the third quarter of last year. Nonetheless, the unemployment rate crept up to 4.0% in January from 3.9% in December, due in part to the furlough of federal workers caused by the government shutdown.

On the negative front, slowing global economies and U.S.-China trade tensions, coupled with the U.S. government

shutdown, are likely to slow the U.S. economy somewhat in the first few months of 2019. Prospects of another government shutdown, should the White House and Congress not come to agreement, pose a further risk to the U.S. economy in the new year. The Congressional Budget Office (CBO) estimates that the most recent shutdown will cost the U.S. economy about \$3 billion of growth in 2019, or about 0.4% of annual growth.

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## Focus Lists

The **Cassandra Stock Selection Model** and **Special Situation Stock Focus Lists** spreadsheets and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter. The March 2018 issue of the Intrinsic Value Wealth Report has an article on special situation stock investing.

**Visionary Ideas**, which are at the top of the *Intrinsic Value Wealth Creation Pyramid*, will be included in this section as they are discovered. We conceive of a visionary idea as a business idea or model that is new and transforming. Starbucks, Uber, self-driving cars, and artificial intelligence are examples of visionary ideas. Please see our article in the September

2018 issue of the Intrinsic Value Wealth Report for a further discussion of visionary ideas.

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*“Every economist should own a coffee house (or other small business) to really understand how the economy works.”*

## Cassandra Stock Selection Model Candidate List

The Cassandra Stock Selection Model spreadsheet and notes can be found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

A good way to think about this spreadsheet is that it is a list of pre-screened and ranked stocks that are in raw data form and can be “mined” by the user of the research.

## Stock Market Valuation

Our estimates of the market valuations for two stock market indices, the Dow Jones Industrial Average (DJIA) and the Standard & Poor’s 500 (S&P 500), can be found at the end of this printed newsletter and in the

[Supplemental Materials](#) section of the online newsletter.

## Convertible Securities

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*“Because of the convertibility feature, these ‘hybrid’ securities reflect movements in both stock prices and interest rates.”*

Convertible securities include financial instruments such as convertible bonds, convertible preferred stocks, and warrants. Convertible securities can be converted into common stock at the holder's option. Because of the convertibility feature, these "hybrid" securities reflect movements in both stock prices and interest

rates. To learn more about convertible securities, there are many excellent articles and books on the subject. One reference that we have found particularly helpful is: Knecht, L. and McCowin, M. (1989). Valuing Convertible Securities. In Fabozzi, F. (Ed), Advances & Innovations in the Bond and Mortgage Markets (pp. 97-116).

Chicago: Probus. Periodically, we choose a convertible security to highlight in this newsletter. The stocks underlying the convertibles we review are ranked by the Cassandra Model in the same manner as other stocks in our Cassandra Stock Selection Model Candidate List. You can find our highlighted convertible securities at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

## The Wealth Creation Pyramid

*The Wealth Creation Pyramid* is designed to show some of the major categories for building wealth. It is the result of many years of study of the wealth building process; experience working with clients who have built considerable wealth; and my own personal

experience building wealth.

Newsletter subscribers should consult *The Wealth Creation Pyramid* as one of many useful investment tools while considering their investment plans. *The Wealth Creation Pyramid* can be found

at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

## Financial Planning Tip of the Month: The Six Essential Concepts of Investing – Luck Plays a Role

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*“Random events often come like the raisins in a box of cereal – in groups, streaks, and clusters. And although Fortune is fair in potentialities, she is not fair in outcomes”*

Mlodinow

In the [October 2017 issue of the Intrinsic Value Wealth Report](#), we introduced **The Six Essential Concepts of Investing**. The six essential concepts that we seek to understand and use in our search for extraordinary investment opportunities are as follows: (1) A Large Market Opportunity; (2) An Unfair Competitive Advantage; (3) A Business Model That Can Make The Extraordinary Investment Opportunity

Work; (4) The Right People (Management); (5) The Right Price (Valuation); and (6) The Recognition That *Luck* Plays a Significant Role in enterprise success. Five of the six essential concepts have been discussed in this column of the newsletter. In this issue, we discuss the sixth concept, that *Luck* Plays a Significant Role in enterprise success.

In my paper, [The Theory of Value Drivers: A](#)

[Grounded Theory Study](#) (Wendee, 2011), which gave rise to *Value Driver Theory*, it was shown that: “Luck is a value driver and should be considered in the analysis of value drivers. For a discussion of luck's role in everyday affairs and business matters, see (Mlodinow, 2008) and (Taleb, 2001). Luck might not be quantifiable or controllable in all cases, but in nearly all

(Cont'd on page 5)

## Alternative Investments

Alternative Investments can provide very attractive returns, but also generally carry a much higher level of risk. Accordingly, they are placed higher on *The Intrinsic Value Wealth Creation Pyramid (TM)*. There are many different asset classes that are considered Alternative Investments. The following are some of the more common Alternative Investment asset classes:

### Alternative Investment Asset Classes

- Real Estate
- Oil and Gas
- Private Equity

### Potential Benefits of Alternative Investments

- May reduce the overall volatility of your investment portfolio
- May provide greater investment returns
- May provide greater diversification
- May provide greater investment flexibility

Please see [Book #4 – The Intrinsic Value Wealth Creation Pyramid](#) for a listing of some Alternative Investment sponsors. Also included in this listing are some other considerations that one should make before investing in these types of investments.

## Luck Plays a Role

(Continued from previous page)

situations luck has some influence on the determination of the value of a firm – both positive and negative - and should at least be considered in one's analysis.

“In many situations,” according to the paper on Value Driver Theory (Wendee, 2011), “luck is quantifiable and controllable. The fields of inferential statistics, stochastic modeling, and techniques such as Monte Carlo simulation, are designed to quantify and control for luck (also variously defined as

uncertainty, randomness, and risk).” The management literature refers to decision theory as a means to deal with uncertainty.” Consequently, luck has been shown to be a value driver that does not have to be accepted as an inevitable part of business life. Instead, luck, to some extent, can be quantified and controlled.

In closing, it is wise to heed this advice (Mlodinow, 2008): “Deciding just how much of an outcome is due to skill and how much to luck is not a no-brainer. Random events often come like the raisins in a box of cereal – in groups,

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## Announcements

Dr. Wendee is a contributor to **Forbes.com**. Please click the link below to read an article that he wrote for Forbes entitled, *Nine of the Best Ways to Build Wealth*. Here is the link: <https://www.forbes.com/sites/forbeslacouncil/2018/09/04/nine-of-the-best-ways-to-build-wealth/#2d3c031b4460>

Dr. Wendee has co-authored a book chapter entitled, “**An Epilogue to Succession Planning: Understanding the Value**

**of Your Enterprise,**” for a book on **Succession Planning**. The book was published in February 2018.

Paul and Renee Wendee opened their new coffeehouse, **Bistro on Main Street**, in Vista, California in January. If you are in the area, drop by and visit us.

## Supplemental Materials

*The Intrinsic Value Wealth Report* is published in two parts: (1) the main newsletter; and (2) a supplemental materials section. *The Intrinsic Value Wealth Report* is packed with useful investment information for investors. Because there is so much content in the newsletter, we publish it in two parts comprised of several PDF files to make it easier to access the material.

Be sure to review all of the supplemental material, as a great deal of the useful information in this newsletter is found at the end of this printed newsletter and in the [Supplemental Materials](#) section of the online newsletter.

## Point & Figure Charts (Cont'd)

(continued from page 1)

book, *The Game in Wall Street*, Victor Devillier's 1933 book on Point and Figure Charting; and A.W. Cohen's 1947 book, *How to Use the Three-Point Reversal Method of Point & Figure Stock Market Trading*.

Point and Figure Charting is essentially a method to keep track of *supply and demand*. According to this most basic law of economics, when there are more buyers than sellers, prices will go up. And when there are more sellers than buyers, prices will go down. Point and Figure Charting keeps track of the supply and demand dynamics in the markets. Tom Dorsey, who I have known personally since 1994, has written one of the best books on Point and Figure Charting. His book, now in its fourth edition, is called: *Point & Figure Charting: The Essential Application for Forecasting and Tracking Market Prices* (Wiley, 2013). I highly recommend this excellent book if you would like to learn more about this investing technique.

In order to better understand this methodology, and to gain some insight as to why it seems to work so well, there are a couple of other

ways to look at the Point and Figure methodology in addition to its being a model that gauges supply and demand. One way is to recognize that it is, in essence, a relative strength and price momentum model (I use the terms relative strength and price momentum interchangeably). There have been many studies, over quite a long period of time, that show that relative strength and price momentum are good indicators of price trends and movement. Similar to Newton's Law of Motion, which states that objects that are in motion will stay in motion until a force diverts them, it has been observed that market prices often will stay in a trend until something occurs to change the trend. Another way to view the Point and Figure model is to view it as a statistical model. I am not aware of any formal statistical analysis that was used to construct or test the Point and Figure methodology. Nonetheless, the widespread use of Point and Figure Charting over such a long time period has, in essence, created a statistical model that has incorporated a vast number of data points over many years which enable it to be relied upon as if the model had been constructed using formal

statistical procedures. In other words, the statistical validity comes not from constructing a formal statistical model; but comes from the widespread and long-term use of the Point and Figure methodology and its seemingly successful results.



## Economic and Investment Review (Cont'd)

(continued from page 1)

Global concerns include a general slowing in China and the Eurozone. The Chinese manufacturing sector contracted for the second straight month in January. The Eurozone economy grew at its slowest pace in four years last year. Slowing is also being seen in the Canadian economy. Brexit continues to create uncertainty in the Eurozone and globally.

On the consumer side, holiday retail sales were the strongest in six years, with total retail sales (excluding automobiles) rising 5.1% from November 1<sup>st</sup> to December 24<sup>th</sup> from a year earlier. Consumer confidence slipped in January to its lowest level since 2016, largely reflecting concerns about the government shutdown. The Conference Board had previously reported that consumer confidence fell to 128.1 in December from a reading of 136.4 in November. The October index reading of 137.9 was the highest it had been since 2000. The temporary reopening of the government has not been incorporated yet into the January consumer confidence numbers.

The U.S. housing market slowed somewhat last

year due in large part to rising mortgage rates.

The manufacturing sector has had mixed results, with the strong dollar and retaliatory tariffs negatively affecting U.S. manufacturers; while at the same time, strong domestic demand has been helping manufacturers. Corporate profits have been mixed as well, with some companies reporting strong profits and others reporting weak profits. Business investment has been softening as shown by a decline in business investment in October.

Corporate earnings are expected to grow 12% in the fourth quarter, down from 14% at the beginning of December. Growth in corporate earnings is expected to slow to 3.6% and 4.2%, respectively, in the first and second quarters of next year. The expectation for growth in earnings for all of 2019 is 7.9%, down from an estimated growth in corporate earnings of 20% in 2018, the strong results of which were due in part to the corporate tax cut.

At its January 30<sup>th</sup> meeting, the Federal Reserve voted to hold rates steady. The Fed had raised its benchmark rate by a quarter percentage point at its December meeting to a range of

2.25% to 2.5%. They indicated two more rate increases were likely this year, but said that they are patient and future rate hikes will “depend entirely on the data.” The Fed is also evaluating whether to hold a larger stock of Treasury securities, which they had started reducing 16 months ago. Inflation has stayed just below the Fed’s 2% inflation target, reducing the need for the Fed to be in a hurry to raise rates.

In a recent poll of economists by the Wall Street Journal, the average projection for 2019 gross domestic product growth was 2.2%, down from a previous estimate of nearly 3% from this group taken in 2018. They further forecast growth to slow to 1.7% in 2020. The group of economists put the odds of a recession in the next year at 25%. This is the highest level since October 2011.

On a longer-term basis, there are several trends which have been a drag on the economy; and which don’t appear to be improving anytime soon. The first is U.S. worker productivity, which has been sluggish for more than a decade. In 2017, U.S. worker productivity grew below its long-run average for the seventh year in a row. Slow productivity growth  
(continued page 8)

## Luck Plays a Role in Enterprise Success (Cont'd)

(continued from page 5)

streaks, and clusters. And although Fortune is fair in potentialities, she is not fair in outcomes" (p. 13).

Mlodinow, L. (2008). *The drunkard's walk: How randomness rules our lives*. New York: Vintage Books.

Taleb, N. N. (2001). *Foiled by randomness: The hidden role of chance in the markets and in life*. New York: Texere.

Wendee, P. M. (2011). *A theory of value drivers: A grounded theory study*. (DBA Dissertation), University of Phoenix, Phoenix. Retrieved from <http://ivwealthreport.com/a-theory-of-value-drivers-the-research-paper/> ProQuest Dissertations Publishing, 2011. 3535532 database.



**Economic and Investment Review (continued from front page )**

(continued from page 6)

can prevent wages from rising and can slow economic growth. The second disturbing trend is the labor force participation rate, which is currently just above 63%, having declined from above 67% in early 2000. A low labor force participation rate holds the economy back from achieving its full potential. Going forward, several other trends pose long term concerns as well. The first is a sharp increase in lending to the most highly leverage companies, not just in the U.S., but worldwide. The second major trend posing a possible risk to the economy is the unwinding of the Fed's \$4.2 trillion bond portfolio, which was bought to stabilize the economy after the 2008 financial crisis; although the unwinding seems to be going well so far. Third, the U.S. savings rate fell to a 10-year low of 3.1% in the third quarter and further fell to 2.4% in December, down from 6.3% two years ago. Low savings rates can persist for long periods of time; but have been associated in the past with financial bubbles that collapsed. A fourth unsettling trend is the level of national debt, which may only get larger with the tax overhaul and likely increases in government expenditures on defense and social

programs. The national debt of the U.S. was 108.1% of GDP, according to estimates by the International Monetary Fund. This puts the U.S. in fifth place among large countries for its debt burden. The four nations with larger debt burdens are Japan, Greece, Italy, and Portugal. A fifth and new threat to the economy is the Trump Administration's pursuit of trade sanctions and tariffs on U.S. trading partners. While benefiting some domestic firms, at least in the short-run, tariffs and sanctions create a potential danger of retaliatory action by U.S. trading partners, which hurts U.S. exporters; raises prices on manufacturing inputs for domestic producers; and poses a threat of derailing a global economic expansion which has been benefiting all countries, including the U.S. However, in a reinforcement of Trump's trade concerns, there was a 12% increase in the U.S. trade deficit in 2017. This was the widest deficit since 2008. The trade deficit in October again reached its highest level since October 2008. Overall, most economists are in agreement that global trade is good for all trading partners; and economic theory from nearly all economic disciplines affirms this notion.

With the recent pullback in the stock market, the market has now become more fairly-valued – but not cheap by any means. We believe it is important to maintain a long-term view toward investing. This means that you should continue building your investment portfolio using the *Cassandra Stock Selection Model* to select individual securities that offer growth and value opportunities.

Please see the economic charts in the *Supplemental Materials* section of this newsletter.



## Intrinsic Value Wealth Report

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\* *The Cassandra Stock Selection Model*™ picked the winning stock in the Wall Street Journal's 1999 Experts vs. Darts Stock-Picking Contest (January 12 – June 30, 1999).

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**CASSANDRA STOCK SELECTION MODEL  
FOCUS LIST**

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 8/10/2018	Percent Change *	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Apple Inc.	AAPL	1003 - Communications Equipment	96.64	2/16/2016	207.53	114.75%	54.50%	1001002	1.26%	<a href="#">AAPL</a>
Apollo Global Management LLC	APO	0718 - Investment Services	23.35	3/20/2017	34.54	47.92%	52.30%	7205.4	5.65%	<a href="#">APO</a>
Berkshire Hathaway Inc.	BRK-B	Holding Company	162.76	4/19/2017	206.63	26.95%	60.40%	516991.9	N/A	<a href="#">BRK-B</a>
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	64.12	6/16/2017	76.73	19.67%	44.00%	100003.1	2.84%	<a href="#">GILD</a>
Verizon	VZ	0915 - Communications Services	48.91	8/4/2017	52.47	7.28%	45.10%	217753	4.47%	<a href="#">VZ</a>
Alaska Air Group	ALK	1106 - Airline	74.75	9/22/2017	63.23	-15.41%	38.50%	7907.1	1.96%	<a href="#">ALK</a>
Penske Automotive Group Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	46.32	10/6/2017	50.56	9.15%	34.20%	4396.8	2.65%	<a href="#">PAG</a>
CVS Health Corp.	CVS	0954 - Retail (Drugs)	73.09	12/8/2017	69.05	-5.53%	57.90%	69304.8	2.90%	<a href="#">CVS</a>
Goldman Sachs Group Inc	GS	0718 - Investment Services	257.03	1/12/2018	229.61	-10.67%	49.70%	89281.2	1.33%	<a href="#">GS</a>
Snap-on Incorporated	SNA	0406 - Appliances & Tools	145.73	5/4/2018	170.18	16.78%	52.20%	9611.5	1.86%	<a href="#">SNA</a>
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	80.07	7/6/2018	83.64	4.46%	37.00%	44308.6	N/A	<a href="#">ESRX</a>
Sony Corp (ADR)	SNE	0409 - Audio & Video Equipment	54.65	8/10/2018	54.65	0.00%	46.80%	69716.5	0.51%	<a href="#">SNE</a>

\* Does not include dividends

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

[Cassandra Stock Selection Model](#)

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Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have not been independently analyzed by Dr. Wendee, Paul M. Wendee & Associates, LLC, or by any of its associates. **You must only use this list as a starting point in your own research.**

**CASSANDRA STOCK SELECTION MODEL**  
**FOCUS LIST**  
**SALES**

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Sale Price	Sale Date	Percent Change	Market Cap	Dividend Income	Total Gain	Yahoo Finance
Davita Inc.	DVA	0806 - Healthcare Facilities	63.95	5/17/2017	74.55	8/3/2018	16.58%	11119.6		16.58%	<a href="#">DVA</a>
Greenbrier Companies Inc	GBX	1112 - Railroads	50.10	6/1/2018	58.50	8/10/2018	16.77%	1892.8	0.23	17.23%	<a href="#">GBX</a>
Viacom, Inc.	VIAB	0921 - Motion Pictures	26.15	11/17/2017	31.93	8/22/2018	22.10%	12156.8	0.60	24.40%	<a href="#">VIAB</a>
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	59.36	3/23/2018	78.85	9/4/2018	32.83%	11487.5		32.83%	<a href="#">KMX</a>
Signet Jewelers Ltd.	SIG	0963 - Retail (Specialty Non-Apparel)	37.43	4/6/2018	63.28	9/4/2018	69.06%	2239.2	0.62	70.72%	<a href="#">SIG</a>
Sturm Ruger & Company Inc	RGR	0430 - Recreational Products	49.55	2/9/2018	67.75	9/7/2018	36.73%	975.0	0.87	38.49%	<a href="#">RGR</a>

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## CASSANDRA STOCK SELECTION MODEL

### SPECIAL SITUATION STOCKS

#### FOCUS LIST

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Current Price 8/10/2018	Percent Change *	Enterprise Multiple	Current Multi-Factor Score	Market Cap	Dividend Yield	Yahoo Finance
Viacom, Inc.	VIAB	0921 - Motion Pictures	28.98	9/7/2018	n/a	#VALUE!					<a href="#">VIAB</a>
Starbucks Corporation	SBUX	0957 - Retail (Grocery)	54.86	10/11/2018	n/a						<a href="#">SBUX</a>
Hilton Hotels Worldwide Holdings	HLT	0918 - Hotels & Motels	68.27	10/26/2018	n/a						<a href="#">HLT</a>

\* Does not include dividends

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

[Cassandra Stock Selection Model](#)

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**CASSANDRA STOCK SELECTION MODEL  
SPECIAL SITUATION STOCKS**

**SALES**

Company	Ticker	Industry	Initial Recommend Price	Initial Recommend Date	Sale Price	Sale Date	Percent Change	Market Cap	Dividend Income	Total Gain	Yahoo Finance
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	47.89	2/9/2018	65.72	9/7/2018	37.23%	8532.2	0.74	38.78%	<a href="#">JWN</a>

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

[Cassandra Stock Selection Model](#)

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Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have not been independently analyzed by Dr. Wendee, Paul M. Wendee & Associates, LLC, or by any of its associates. You must only use this list as a starting point in your own research.











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**\$BPNYA** NYSE Bullish Percent Index INDX

25-Jan-2019, 16:00 ET, daily, O: 40.167, H: 41.367, L: 40.167, C: 41.367, Chg: +1.043 (2.59%)

Status Bull Alert on 07-Jan-2019

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

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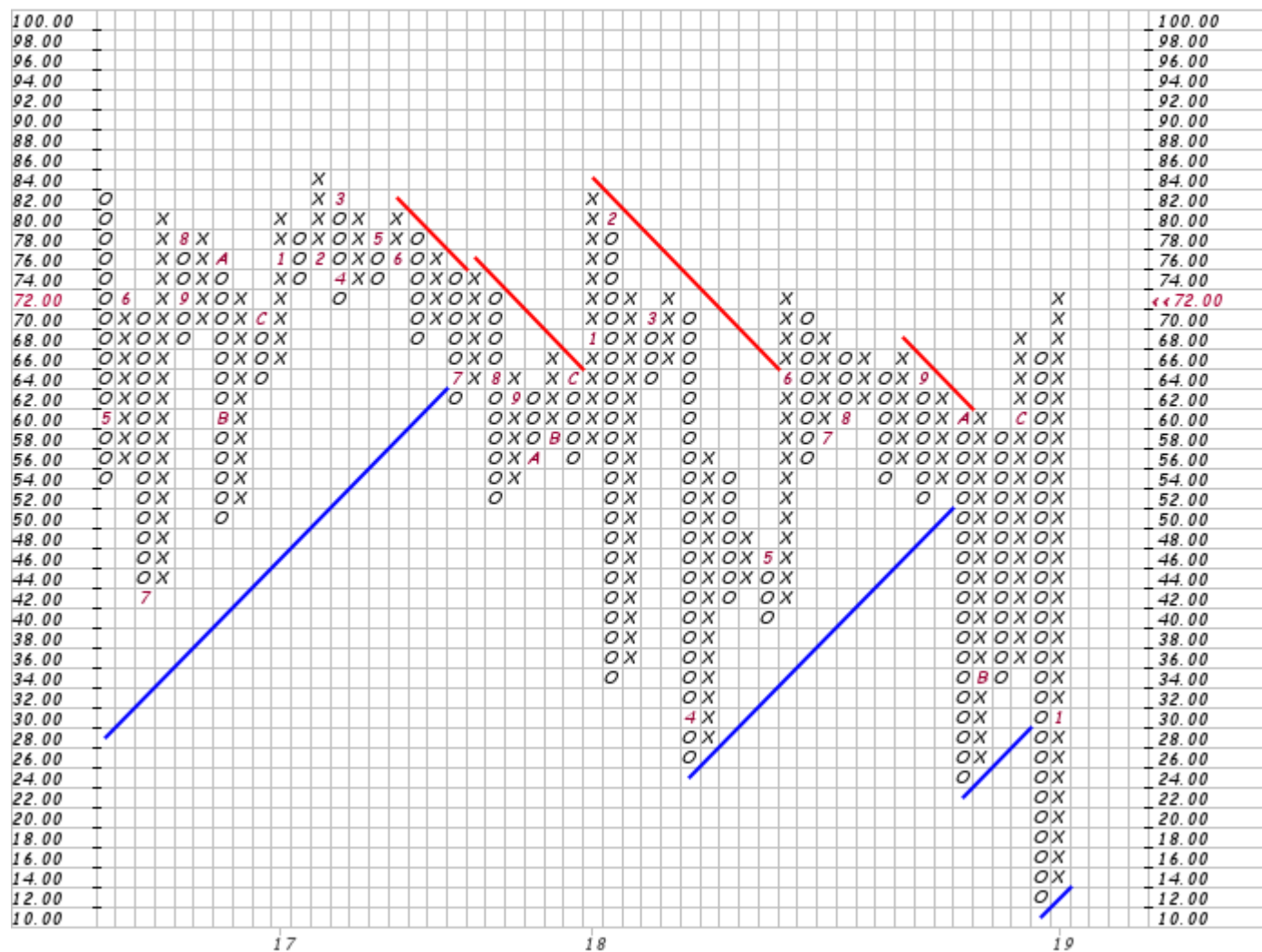
**\$BPNDX** Nasdaq 100 Bullish Percent Index INDX

25-Jan-2019, 16:00 ET, daily, O: 69.00, H: 72.00, L: 69.00, C: 72.00, Chg: +3.00 (4.35%)

Status Bull Confirmed on 22-Jan-2019

Scaling: User-Defined [Reversal: 3, Box Size:2.0]

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**CASSANDRA STOCK SELECTION MODEL  
CONVERTIBLE LIST**

		Stock	Industry	Initial Convertible Recommended Price	Initial Convertible Recommended Date	Recent Convertible Price	Convertible Current Yield	Stock Current Price 10/6/2017	Current Multi-Factor Score	Market Cap
<b>Convertible Security</b>	<b>Common Stock</b>									
Meritage Homes 1.875s2032 cv deb	Meritage Homes Corp	MTH	0215-Construction Services	99.5	8/4/2017	99.88	1.90%	47.55	32.50%	1917.2
Toll Brothers 0.5s2032 cv deb	Toll Brothers Inc.	TOL	0215 - Construction Services	100	9/28/2017	97.75	0.50%	42.71	39.00%	6759.1
Micron Technology 3s2043 G cv deb	Micron Technology Inc.	MU	1033 - Semiconductors	145.5	10/6/2017	145.5	2.10%	39.67	38.00%	44195

Note: Please click this link to see the *Cassandra Stock Selection Model* for additional information:

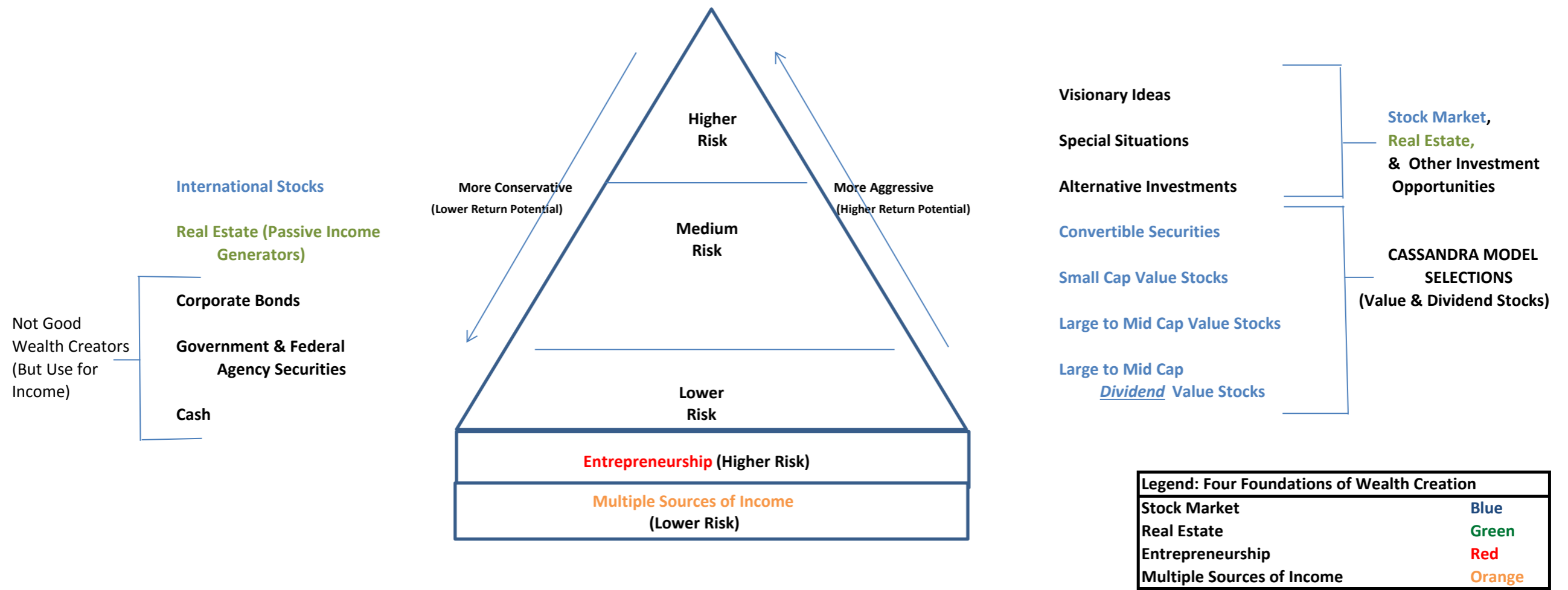
[Cassandra Stock Selection Model](#)

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## INTRINSIC VALUE WEALTH CREATION PYRAMID™



CASSANDRA STOCK SELECTION MODEL

8/10/2018

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
Entravision Communication	EVC	0906 - Broadcasting & Cable TV	5.4	18.90%	448.6	3.70%	20.12%	13.32
Beasley Broadcast Group Inc	BBGI	0906 - Broadcasting & Cable TV	6.85	25.50%	193.9	2.70%	79.31%	158.61
Scott's Liquid Gold Inc.	SLGD	0521 - Personal & Household Products	2.14	23.40%	25.2	N/A	NA	NA
Cemtrex Inc	CETX	0218 - Misc. Capital Goods	2.02	24.70%	23.5	N/A	28.44%	22.05
Hennessy Advisors Inc	HNNA	0718 - Investment Services	15.224	25.60%	119.1	2.30%	15.84%	24.37
LGI Homes Inc	LGIH	0215 - Construction Services	58.5	28.60%	1283	N/A	29.45%	#DIV/0!
Natural Health Trends Corp.	NHTC	0803 - Biotechnology & Drugs	24.25	29.70%	276.3	2.19%	NA	NA
OurPet's Company	OPCO	0515 - Food Processing	0.74	30.70%	14.9	N/A	14.99%	62.44
Emmis Communications Corporati	EMMS	0906 - Broadcasting & Cable TV	4.96	30.90%	64	N/A	NA	NA
Argan, Inc.	AGX	0215 - Construction Services	39	32.40%	601.7	2.56%	15.66%	16.66
LightPath Technologies, Inc.	LPTH	1030 - Scientific & Technical Instruments	2.105	34.10%	65.9	N/A	NA	106.38
New Home Company Inc	NWHM	0215 - Construction Services	9	34.60%	186.6	N/A	NA	NA
Fonar Corporation	FONR	0812 - Medical Equipment & Supplies	26.85	35.00%	181.4	N/A	NA	NA
IEH Corporation	IEHC	1024 - Electronic Instruments & Controls	12.05	36.10%	27	N/A	NA	NA
Beazer Homes USA, Inc.	BZH	0215 - Construction Services	13.22	36.80%	446.9	N/A	NA	NA
Sorl Auto Parts, Inc.	SORL	0415 - Auto & Truck Parts	5.23	37.40%	99.2	N/A	NA	NA
Mercer International Inc.	MERC	0133 - Paper & Paper Products	17.65	37.90%	1163.9	2.72%	NA	NA
Winnebago Industries, Inc.	WGO	0221 - Mobile Homes & RVs	38.75	39.70%	1259.6	1.03%	22.88%	13.38
Olympic Steel, Inc.	ZEUS	0127 - Misc. Fabricated Products	22.66	40.10%	257.3	0.35%	NA	NA
Lee Enterprises, Incorporated	LEE	0927 - Printing & Publishing	2.9	40.30%	168.3	N/A	NA	NA
Pacific Health Care Organizati	PFHO	0806 - Healthcare Facilities	5	41.10%	15.7	N/A	NA	NA
Plumas Bancorp	PLBC	0727 - Regional Banks	27.684	41.60%	141.3	N/A	NA	NA
BMC Stock Holdings Inc	BMCH	0209 - Construction - Supplies and Fixtures	22.35	41.90%	1504.5	N/A	NA	NA
EACO Corp	EACO	1024 - Electronic Instruments & Controls	14.5	42.40%	70.5	N/A	NA	3.59
Lydall, Inc.	LDL	0218 - Misc. Capital Goods	40.7	42.40%	706.3	N/A	2.22%	1.49
Tutor Perini Corp	TPC	0215 - Construction Services	20.3	44.50%	1040.7	N/A	27.62%	13.47
Flanigan's Enterprises, Inc.	BDL	0942 - Restaurants	28.395	44.60%	53.3	0.70%	NA	NA
BSB Bancorp Inc	BLMT	0727 - Regional Banks	33.65	44.80%	332.5	N/A	15.98%	44.38
Delta Apparel, Inc.	DLA	0403 - Apparel/Accessories	17.61	45.00%	127.1	N/A	NA	181.82
Flexsteel Industries, Inc.	FLXS	0421 - Furniture & Fixtures	35.76	45.00%	283.8	2.35%	5.37%	2.94
Methode Electronics Inc.	MEI	1024 - Electronic Instruments & Controls	39.2	45.10%	1467.3	1.02%	2.54%	2.49
Silicom Ltd.	SILC	1033 - Semiconductors	37.88	46.10%	289.2	N/A	3.20%	2.54
Strattec Security Corp.	STRT	0415 - Auto & Truck Parts	33.55	46.70%	123.3	1.67%	8.09%	5.58

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk
Hibbett Sports, Inc.	HIBB	0963 - Retail (Specialty Non-Apparel)	24.25	47.30%	445.2	N/A	4.89%	6.89
ACCO Brands Corporation	ACCO	0518 - Office Supplies	12.55	47.80%	1393.7	0.96%	15.51%	12.71
Kewaunee Scientific Corporatio	KEQU	0209 - Construction - Supplies and Fixtures	34.005	48.50%	92.7	1.94%	NA	76.73
Qivi PLC	QIVI	0909 - Business Services	15.17	50.00%	925.8	N/A	11.39%	4.11
Superior Group of Companies In	SGC	0403 - Apparel/Accessories	19.42	50.10%	292	1.96%	NA	7.62
Meridian Bancorp Inc	EBSB	0727 - Regional Banks	18.4	50.80%	983.8	0.92%	3.73%	21.97
PC Connection, Inc.	CNXN	0948 - Retail (Catalog & Mail Order)	37.48	51.30%	1002.1	N/A	6.49%	5.07
1-800-Flowers.Com Inc	FLWS	0963 - Retail (Specialty Non-Apparel)	14.55	53.60%	930.3	N/A	21.59%	19.63
G Willi-Food International Ltd	WILC	0515 - Food Processing	6.931	53.80%	94.4	N/A	10.21%	78.52
Covenant Transportation Group,	CVTI	1115 - Trucking	31	54.00%	551.2	N/A	18.25%	12.41
National Commerce Corp	NCOM	0727 - Regional Banks	44.05	54.10%	863.7	N/A	NA	NA
Alamo Group, Inc.	ALG	0206 - Construction & Agricultural Machinery	95.52	54.50%	1122.1	0.44%	NA	NA
Cohu, Inc.	COHU	1033 - Semiconductors	26.17	55.10%	763.7	0.92%	NA	NA
ArcBest Corp	ARCB	1115 - Trucking	47	56.20%	1225.7	0.68%	7.72%	3.70
Continental Building Products	CBPX	0212 - Construction - Raw Materials	37.65	57.80%	1347.5	N/A	NA	NA
CPI Aerostructures, Inc.	CVU	0203 - Aerospace and Defense	8.5	58.10%	72.4	N/A	NA	NA
Encision Inc	ECIA	0812 - Medical Equipment & Supplies	0.48	59.00%	4.1	N/A	NA	52.91
Horizon Bancorp Inc	HBNC	0727 - Regional Banks	20.87	59.10%	801.5	2.35%	NA	NA
Papa Murphy's Holdings Inc	FRSH	0942 - Restaurants	5.25	59.30%	92.5	N/A	NA	NA
Benchmark Electronics, Inc.	BHE	1033 - Semiconductors	25.5	59.90%	1217.9	1.18%	NA	NA
Ceragon Networks Ltd	CRNT	1003 - Communications Equipment	3.28	60.00%	268.8	N/A	NA	NA
AMCON Distributing Co	DIT	0524 - Tobacco	83.25	60.50%	53.6	0.86%	NA	NA
Sturm Ruger & Company Inc	RGR	0430 - Recreational Products	57.9	61.10%	980.4	1.71%	NA	12.01
Tsakos Energy Navigation Ltd.	TNP	1118 - Water Transportation	3.38	62.00%	297.8	5.92%	NA	NA
Anworth Mortgage Asset Corpora	ANH	0933 - Real Estate Operations	4.89	62.30%	474.8	12.27%	15.62%	120.12
American Railcar Industries, I	ARII	1112 - Railroads	46.39	62.50%	893.7	3.45%	17.66%	7.85
Smart Sand Inc	SND	0212 - Construction - Raw Materials	5.81	64.60%	219.3	N/A	NA	#DIV/0!
Key Tronic Corporation	KTCC	1015 - Computer Peripherals	7.9	64.90%	83.4	N/A	NA	292.03
Core Molding Technologies, Inc	CMT	0112 - Fabricated Plastic & Rubber	9.4	66.50%	77.3	2.13%	NA	NA
Rocky Brands Inc	RCKY	0418 - Footwear	31.05	68.80%	222.2	1.45%	NA	NA
Universal Stainless & Alloy Pr	USAP	0121 - Iron & Steel	28.19	70.30%	259.1	N/A	NA	NA
Vitamin Shoppe Inc	VSI	0957 - Retail (Grocery)	11.85	70.50%	259.3	N/A	NA	NA
FreightCar America, Inc.	RAIL	1112 - Railroads	18.54	80.90%	238.1	0.49%	NA	NA
NewLink Genetics Corp	NLNK	0803 - Biotechnology & Drugs	3.01	81.40%	114.5	N/A	NA	NA
Obsidian Energy Ltd	OBE	0609 - Oil & Gas Operations	0.976	85.80%	486.8	N/A	NA	NA
Lattice Semiconductor Corp	LSCC	1033 - Semiconductors	7.56	87.80%	969.7	N/A	NA	NA
Lingo Media Corporation USA	LMDCF	0927 - Printing & Publishing	0.082	87.90%	2.2	N/A	NA	#DIV/0!

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk Rank
Workiva Inc	WK	1036 - Software & Programming	30.15	87.90%	1271.2	N/A	NA	NA
Lithia Motors Inc	LAD	0963 - Retail (Specialty Non-Apparel)	85.94	27.10%	2120.2	1.28%	26.54%	16.59
Hawaiian Holdings, Inc.	HA	1106 - Airline	42	30.80%	2095.5	0.86%	10.81%	8.31
Pilgrim's Pride Corporation	PPC	0515 - Food Processing	17.7	30.90%	4339.7	N/A	6.34%	#DIV/0!
Sanderson Farms, Inc.	SAFM	0515 - Food Processing	103.12	31.80%	2301.2	1.09%	NA	NA
Thor Industries, Inc.	THO	0221 - Mobile Homes & RVs	96.76	32.00%	5196.8	1.45%	9.27%	7.19
Penske Automotive Group, Inc.	PAG	0963 - Retail (Specialty Non-Apparel)	50.56	34.20%	4396.8	2.65%	22.82%	15.52
M.D.C. Holdings, Inc.	MDC	0215 - Construction Services	31.14	35.10%	1745.7	3.47%	28.60%	20.58
Universal Insurance Holdings,	UVE	0715 - Insurance (Property & Casualty)	45.25	35.70%	1546.6	1.55%	NA	NA
Meritage Homes Corp	MTH	0215 - Construction Services	43	37.30%	1750	N/A	25.59%	23.91
Louisiana-Pacific Corporation	LPX	0209 - Construction - Supplies and Fixtures	28.67	38.40%	4155	1.36%	NA	NA
SYNNEX Corporation	SNX	1006 - Computer Hardware	94.83	39.70%	3847.5	1.32%	15.43%	18.15
Group 1 Automotive, Inc.	GPI	0963 - Retail (Specialty Non-Apparel)	76.17	40.70%	1542.7	1.33%	18.86%	9.93
AutoNation, Inc.	AN	0963 - Retail (Specialty Non-Apparel)	46.31	40.80%	4333.3	N/A	7.50%	5.64
United Natural Foods Inc	UNFI	0515 - Food Processing	33.97	42.30%	1729.2	N/A	29.96%	22.19
Boise Cascade Co	BCC	0209 - Construction - Supplies and Fixtures	43.6	42.50%	1710.5	0.64%	12.33%	6.39
Graham Holdings Co	GHC	0969 - Schools	557.9	42.80%	3034.3	0.93%	NA	NA
Dicks Sporting Goods Inc	DKS	0963 - Retail (Specialty Non-Apparel)	34.55	43.00%	3453.7	2.13%	15.89%	38.75
Turkcell Iletisim Hizmetleri A	TKC	0915 - Communications Services	4.92	43.20%	4978.6	N/A	58.15%	63.20
Bofl Holding, Inc.	BOFI	0727 - Regional Banks	37.31	44.40%	2326	N/A	9.37%	37.49
Meritor Inc	MTOR	0415 - Auto & Truck Parts	21.39	44.80%	1888.8	N/A	NA	NA
Deluxe Corporation	DLX	1018 - Computer Services	58.19	45.10%	2800.7	2.06%	13.59%	14.94
Acadia Healthcare Company Inc	ACHC	0806 - Healthcare Facilities	38.47	45.40%	3487.7	N/A	NA	NA
Rush Enterprises, Inc.	RUSHA	0963 - Retail (Specialty Non-Apparel)	42.31	47.40%	1695	N/A	30.85%	22.68
Minerals Technologies Inc	MTX	0103 - Chemical Manufacturing	69.05	48.30%	2413.6	0.29%	20.69%	9.15
Greenbrier Companies Inc	GBX	1112 - Railroads	58.5	48.30%	1892.8	1.54%	NA	NA
Steelcase Inc.	SCS	0421 - Furniture & Fixtures	14	48.50%	1633.7	3.70%	10.19%	7.78
Eagle Bancorp, Inc.	EGBN	0727 - Regional Banks	53.9	48.70%	1857.7	N/A	1.88%	2.93
United States Steel Corporatio	X	0121 - Iron & Steel	29.97	49.50%	5440	0.67%	NA	NA
Acuity Brands, Inc.	AYI	0421 - Furniture & Fixtures	135.71	49.60%	5390.7	0.38%	24.75%	17.81
MasTec, Inc.	MTZ	0215 - Construction Services	46.95	49.70%	3677.4	N/A	NA	NA
Builders FirstSource, Inc.	BLDR	0960 - Retail (Home Improvement)	16.91	49.80%	2007	N/A	NA	NA



Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
LCI Industries	LCII	0221 - Mobile Homes & RVs	98.15	50.20%	2508.7	2.14%	24.66%	22.83
Wyndham Destinations Inc	WYND	0918 - Hotels & Motels	44.32	50.20%	4382.5	11.60%	17.24%	12.86
Williams-Sonoma, Inc.	WSM	0421 - Furniture & Fixtures	58.23	50.20%	4920.6	2.68%	7.98%	11.23
Aecom	ACM	0215 - Construction Services	33.63	51.20%	5439.9	N/A	NA	NA
Primerica, Inc.	PRI	0709 - Insurance (Life)	117.5	52.20%	5224.5	0.77%	1.01%	0.89
Popular Inc	BPOP	0727 - Regional Banks	50.11	52.90%	5115.3	2.00%	NA	NA
Generac Holdings Inc.	GNRC	1024 - Electronic Instruments & Controls	54.69	52.90%	3440.9	N/A	14.45%	9.96
ILG Inc	ILG	0924 - Personal Services	34	53.40%	4246.3	1.84%	NA	NA
H & R Block Inc	HRB	0924 - Personal Services	25.86	53.40%	5280.6	3.71%	24.67%	176.21
Cathay General Bancorp	CATY	0727 - Regional Banks	41.94	53.60%	3451.1	2.22%	9.04%	7.06
Worthington Industries, Inc.	WOR	0121 - Iron & Steel	45.02	54.10%	2722.7	1.84%	7.70%	7.47
Timken Co	TKR	0218 - Misc. Capital Goods	48.2	57.80%	3771.2	2.26%	10.23%	6.32
Vishay Intertechnology	VSH	1033 - Semiconductors	23.2	58.30%	3490	1.22%	NA	NA
Hub Group Inc	HUBG	1109 - Misc. Transportation	51.9	58.50%	1807.5	N/A	34.71%	23.77
Federal Signal Corporation	FSS	0412 - Auto & Truck Manufacturers	25.2	59.50%	1536.1	1.15%	14.93%	11.23
Office Depot Inc	ODP	0963 - Retail (Specialty Non-Apparel)	2.99	59.90%	1690.3	3.34%	NA	NA
Callaway Golf Co	ELY	0430 - Recreational Products	22.35	60.00%	2087.9	0.18%	NA	NA
New York Community Bancorp, In	NYCB	0727 - Regional Banks	10.61	60.60%	5296.3	6.41%	NA	NA
Ship Finance International Lim	SFL	1118 - Water Transportation	14.75	60.70%	1760.9	10.17%	5.61%	4.35
Atlas Air Worldwide Holdings,	AAWW	1109 - Misc. Transportation	60.6	60.90%	1579.7	N/A	52.22%	43.16
Jabil Inc	JBL	1033 - Semiconductors	28.08	61.80%	4824.3	1.14%	NA	NA
Taro Pharmaceutical Industries	TARO	0803 - Biotechnology & Drugs	106.89	61.90%	4482.5	N/A	NA	NA
Signet Jewelers Ltd.	SIG	0963 - Retail (Specialty Non-Apparel)	59.85	62.90%	3532.7	2.07%	NA	NA
First Bancorp	FBP	0727 - Regional Banks	8.47	63.40%	1807	6.16%	NA	NA
AVX Corporation	AVX	1024 - Electronic Instruments & Controls	19.79	64.20%	3374.7	2.30%	NA	NA
Werner Enterprises, Inc.	WERN	1115 - Trucking	37.1	65.00%	2657.1	0.75%	43.76%	43.76
Ollie's Bargain Outlet Holding	OLLI	0951 - Retail (Department & Discount)	71.35	65.60%	4408	N/A	NA	#DIV/0!
Old National Bancorp	ONB	0727 - Regional Banks	19.35	67.30%	2978.5	2.69%	2.16%	2.57
DSW Inc.	DSW	0945 - Retail (Apparel)	27.68	67.80%	2196	3.07%	0.94%	1.17
Chemed Corporation	CHE	0806 - Healthcare Facilities	315.64	68.40%	5097	0.35%	7.17%	6.18
American Eagle Outfitters	AEO	0945 - Retail (Apparel)	27.42	68.40%	4669.7	1.82%	8.04%	10.31
Esterline Technologies Corpora	ESL	0203 - Aerospace and Defense	85.1	68.70%	2532.3	N/A	NA	NA
NOW Inc	DNOW	0612 - Oil Well Services & Equipment	17.25	74.40%	1843.8	N/A	NA	NA
Axis Capital Holdings Limited	AXS	0715 - Insurance (Property & Casualty)	54.41	75.40%	4555.1	2.83%	NA	NA
Conduent Inc	CNDT	1018 - Computer Services	20.03	77.00%	4155.4	N/A	NA	#DIV/0!
Oceaneering International	OII	0612 - Oil Well Services & Equipment	26.38	77.70%	2603.2	0.57%	NA	NA
Liberty Latin America Ltd	LILA	0915 - Communications Services	18.54	82.00%	3331.5	N/A	NA	#DIV/0!

Company	Ticker	Industry	Multi-Factor		Market Cap	Dividend	Projected	Return to
			Price	Score		Yield	Return	Risk Rank
Endo International PLC	ENDP	0803 - Biotechnology & Drugs	15.65	82.40%	3632.1	N/A	NA	NA
At Home Group Inc	HOME	0421 - Furniture & Fixtures	35.09	84.30%	2166.4	N/A	NA	#DIV/0!
Roku Inc	ROKU	0409 - Audio & Video Equipment	58.05	100.00%	4800	N/A	NA	#DIV/0!
Toll Brothers Inc	TOL	0215 - Construction Services	35.67	39.40%	5473.2	0.98%	38.91%	29.25
PulteGroup, Inc.	PHM	0215 - Construction Services	28.74	31.80%	8355.8	1.25%	45.78%	42.79
LG Display Co Ltd. (ADR)	LPL	1024 - Electronic Instruments & Controls	9.72	33.90%	6918.8	N/A	24.37%	29.36
Janus Henderson Group PLC	JHG	0718 - Investment Services	27.7	34.30%	5791.7	4.91%	NA	#DIV/0!
United Therapeutics Corporatio	UTHR	0803 - Biotechnology & Drugs	126.58	36.60%	5493.9	N/A	14.91%	11.83
Viacom, Inc.	VIAB	0921 - Motion Pictures	30.34	37.20%	11758.1	2.64%	20.98%	13.36
PBF Energy Inc	PBF	0609 - Oil & Gas Operations	48.46	37.50%	5618.1	2.48%	5.95%	4.25
Torchmark Corporation	TMK	0709 - Insurance (Life)	86.61	37.70%	9995.3	0.70%	27.20%	29.57
Lear Corporation	LEA	0415 - Auto & Truck Parts	172.61	38.10%	11626.5	1.39%	20.01%	14.29
Goodyear Tire & Rubber Co	GT	0436 - Tires	24.28	38.40%	5856.7	2.14%	NA	NA
Alaska Air Group, Inc.	ALK	1106 - Airline	63.23	38.50%	7907.1	1.96%	13.34%	24.70
Teck Resources Ltd (USA)	TECK	0603 - Coal	24.33	39.20%	14372.2	0.62%	NA	NA
Westlake Chemical Corporation	WLK	0106 - Chemicals - Plastics and Rubbers	98.06	39.50%	12940	0.86%	30.32%	19.44
WABCO Holdings Inc.	WBC	0415 - Auto & Truck Parts	121.07	39.70%	6669.7	N/A	1.78%	0.96
NVR, Inc.	NVR	0215 - Construction Services	2723.47	43.00%	9887.7	N/A	21.78%	42.71
Credit Acceptance Corp.	CACC	0703 - Consumer Financial Services	436.74	43.40%	8433.8	N/A	12.92%	26.91
ManpowerGroup Inc.	MAN	0909 - Business Services	89.59	43.60%	6066.2	2.17%	15.51%	12.81
Athene Holding Ltd	ATH	0709 - Insurance (Life)	49.6	44.80%	9330.9	N/A	NA	#DIV/0!
Peabody Energy Corporation	BTU	0603 - Coal	43.37	44.90%	5508.2	0.53%	NA	#DIV/0!
Arrow Electronics, Inc.	ARW	1024 - Electronic Instruments & Controls	76.42	45.70%	6743.2	N/A	8.23%	7.35
Alliance Data Systems Corporat	ADS	0703 - Consumer Financial Services	228.16	45.70%	12770.2	0.96%	28.89%	16.42
AMERCO	UHAL	1115 - Trucking	368.79	46.60%	7451.2	N/A	9.72%	10.23
Western Alliance Bancorporatio	WAL	0727 - Regional Banks	56.59	46.60%	6027.9	N/A	8.51%	5.56
JetBlue Airways Corporation	JBLU	1106 - Airline	18.45	46.70%	5775.1	N/A	23.42%	47.80
Raymond James Financial, Inc.	RJF	0718 - Investment Services	89.97	47.70%	13375.5	1.04%	18.87%	11.30
CarMax, Inc	KMX	0963 - Retail (Specialty Non-Apparel)	73.08	48.10%	13229.9	N/A	13.91%	8.86
Universal Health Services, Inc	UHS	0806 - Healthcare Facilities	124.41	48.40%	11597.7	0.32%	13.36%	15.72
Hanesbrands Inc.	HBI	0403 - Apparel/Accessories	18.62	48.60%	6698.2	3.22%	NA	NA
ON Semiconductor Corp	ON	1033 - Semiconductors	21.34	49.00%	9555.8	N/A	37.37%	18.69

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Seagate Technology PLC	STX	1021 - Computer Storage Devices	50.88	49.10%	15806.7	4.95%	20.91%	12.01
Gap Inc	GPS	0945 - Retail (Apparel)	31.33	50.20%	11968.9	3.71%	15.26%	24.62
Celanese Corporation	CE	0103 - Chemical Manufacturing	116.51	51.20%	15807.9	1.65%	18.80%	14.24
Foot Locker, Inc.	FL	0945 - Retail (Apparel)	47.97	51.80%	5494.7	2.58%	2.55%	3.14
L Brands Inc	LB	0945 - Retail (Apparel)	31.24	51.90%	8773.5	7.68%	27.44%	44.26
Snap-on Incorporated	SNA	0406 - Appliances & Tools	170.18	52.20%	9611.5	1.86%	12.84%	11.07
Apollo Global Management LLC	APO	0718 - Investment Services	34.54	52.30%	7205.4	5.65%	4.21%	3.45
Nordstrom, Inc.	JWN	0945 - Retail (Apparel)	52.58	52.60%	8632.2	2.81%	14.54%	19.38
Ingredion Inc	INGR	0515 - Food Processing	97.73	52.80%	7223.1	2.35%	5.10%	7.73
Harley-Davidson Inc	HOG	0430 - Recreational Products	43.25	54.00%	7266.6	3.40%	14.85%	15.15
Ulta Beauty Inc	ULTA	0963 - Retail (Specialty Non-Apparel)	236.52	54.10%	14202.5	N/A	26.11%	36.78
Chemours Co	CC	0106 - Chemicals - Plastics and Rubbers	45.01	55.10%	8522	0.51%	NA	#DIV/0!
LKQ Corporation	LKQ	0415 - Auto & Truck Parts	33.75	55.10%	10514.7	N/A	38.49%	31.55
ICON PLC	ICLR	0803 - Biotechnology & Drugs	147.55	55.10%	7772.7	N/A	2.36%	7.36
HollyFrontier Corp	HFC	0609 - Oil & Gas Operations	69.02	55.50%	12255.6	1.91%	NA	NA
CIT Group Inc.	CIT	0703 - Consumer Financial Services	53.75	56.80%	6894.6	1.17%	NA	NA
Kohl's Corporation	KSS	0951 - Retail (Department & Discount)	75.66	58.40%	12435.3	2.99%	11.56%	9.03
Trinity Industries Inc	TRN	1112 - Railroads	37.83	58.60%	5632.4	1.37%	8.35%	3.73
Old Dominion Freight Line	ODFL	1115 - Trucking	146.58	58.90%	12099.8	0.31%	18.96%	15.93
Kimco Realty Corp	KIM	0933 - Real Estate Operations	16.27	59.60%	6944.4	6.76%	20.52%	58.63
Advance Auto Parts, Inc.	AAP	0963 - Retail (Specialty Non-Apparel)	146.35	60.10%	10838.9	0.16%	16.33%	14.46
BOK Financial Corporation	BOKF	0727 - Regional Banks	98.48	60.20%	6506.6	1.82%	5.92%	6.50
Commscope Holding Company Inc	COMM	0915 - Communications Services	31.57	61.20%	6095.1	N/A	NA	NA
WellCare Health Plans, Inc.	WCG	0806 - Healthcare Facilities	286.9	61.40%	12619.9	N/A	17.46%	17.63
Xerox Corp	XRX	1018 - Computer Services	26.23	61.50%	6770.4	3.81%	NA	NA
Cardinal Health Inc	CAH	0803 - Biotechnology & Drugs	48.4	61.80%	15211.1	3.77%	34.13%	32.50
Quest Diagnostics Inc	DGX	0806 - Healthcare Facilities	108.53	62.70%	14769.6	1.70%	8.74%	11.81
USG Corporation	USG	0212 - Construction - Raw Materials	43.03	63.40%	6027.5	N/A	7.55%	8.12
Juniper Networks, Inc.	JNPR	1003 - Communications Equipment	26.89	63.70%	9339.8	2.08%	NA	NA
Whirlpool Corporation	WHR	0406 - Appliances & Tools	127.32	64.70%	8504.3	3.50%	NA	NA
Park Hotels & Resorts Inc	PK	0933 - Real Estate Operations	31.53	66.80%	6373.8	5.84%	NA	#DIV/0!
Fluor Corporation (NEW)	FLR	0215 - Construction Services	55.66	69.00%	7919.3	1.51%	32.97%	22.28
Domino's Pizza, Inc.	DPZ	0942 - Restaurants	291.31	69.40%	12014.1	0.69%	16.85%	76.59
Molina Healthcare, Inc.	MOH	0806 - Healthcare Facilities	129.01	69.70%	7806.9	N/A	NA	NA
Symantec Corporation	SYMC	1036 - Software & Programming	19.18	70.40%	12082.7	1.96%	NA	NA
Davita Inc	DVA	0806 - Healthcare Facilities	71.79	70.70%	12797.8	N/A	NA	NA
Marvell Technology Group Ltd.	MRVL	1033 - Semiconductors	20.91	70.90%	14405.8	1.15%	NA	NA

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Jacobs Engineering Group Inc	JEC	0215 - Construction Services	71.88	71.60%	10333.8	0.83%	7.95%	5.20
Alcoa Corp	AA	0124 - Metal Mining	44.98	74.70%	8148.7	N/A	NA	#DIV/0!
Barrick Gold Corp (USA)	ABX	0118 - Gold & Silver	10.83	78.00%	12761.5	1.11%	NA	131.05
Mosaic Co	MOS	0103 - Chemical Manufacturing	31.49	79.10%	12156	0.71%	NA	NA
Axalta Coating Systems Ltd	AXTA	0103 - Chemical Manufacturing	30.03	79.40%	7277.9	N/A	NA	NA
Nissan Motor Co Ltd (ADR)	NSANY	0412 - Auto & Truck Manufacturers	18.67	32.90%	40088.6	567.76%	89.78%	121.33
Magna International Inc. (USA)	MGA	0415 - Auto & Truck Parts	53.05	34.10%	18835.3	2.28%	16.95%	11.93
Principal Financial Group Inc	PFG	0706 - Insurance (Accident & Health)	53.98	34.40%	16123.5	3.69%	25.21%	16.81
Ford Motor Company	F	0412 - Auto & Truck Manufacturers	9.74	35.20%	40056.6	6.67%	43.97%	48.32
Express Scripts Holding Co	ESRX	0954 - Retail (Drugs)	83.64	37.00%	44308.6	N/A	24.35%	25.37
Synchrony Financial	SYF	0703 - Consumer Financial Services	29.41	37.60%	22257.6	2.24%	NA	NA
Delta Air Lines, Inc.	DAL	1106 - Airline	54.71	39.10%	38182.2	2.23%	24.35%	23.41
Tyson Foods, Inc.	TSN	0515 - Food Processing	60.18	39.60%	21891.2	1.87%	21.60%	308.51
Lam Research Corporation	LRCX	0218 - Misc. Capital Goods	178.1	39.60%	31171.9	1.01%	34.85%	24.71
Prudential Financial Inc	PRU	0709 - Insurance (Life)	96.97	40.50%	42638.4	3.40%	NA	NA
United Continental Holdings In	UAL	1106 - Airline	81.72	40.80%	22568.9	N/A	21.01%	29.18
LyondellBasell Industries NV	LYB	0103 - Chemical Manufacturing	112.57	41.30%	44331.3	3.38%	16.24%	14.25
Kroger Co	KR	0957 - Retail (Grocery)	30.14	42.10%	24386.2	1.64%	27.62%	30.35
American Airlines Group Inc	AAL	1106 - Airline	37.26	42.10%	17674.3	1.07%	NA	NA
Metlife Inc	MET	0709 - Insurance (Life)	44.65	43.30%	47136.5	3.63%	18.18%	14.90
Canadian Imperial Bank of Comm	CM	0724 - Money Center Banks	90.8	45.90%	40545.1	5.73%	12.16%	9.80
Fifth Third Bancorp	FITB	0727 - Regional Banks	29.34	46.40%	20462.1	2.11%	14.77%	11.54
Southwest Airlines Co	LUV	1106 - Airline	58.99	46.80%	33705	0.91%	28.23%	25.67
General Motors Company	GM	0412 - Auto & Truck Manufacturers	36.59	47.30%	53134.1	4.15%	NA	NA
Capital One Financial Corp.	COF	0727 - Regional Banks	96.1	47.40%	46708.6	1.66%	6.21%	4.85
Allstate Corp	ALL	0715 - Insurance (Property & Casualty)	98.63	47.80%	34871.2	1.59%	17.58%	19.53
CBRE Group Inc	CBRE	0933 - Real Estate Operations	46.99	48.10%	16331.3	N/A	11.57%	6.43
Eaton Corporation PLC	ETN	1024 - Electronic Instruments & Controls	80.55	48.90%	35491.6	3.13%	15.33%	11.11
Royal Caribbean Cruises Ltd	RCL	1118 - Water Transportation	113.64	49.40%	23523	2.11%	21.12%	18.21
Dollar Tree, Inc.	DLTR	0951 - Retail (Department & Discount)	92.43	49.60%	21785	N/A	31.77%	37.82
CIGNA Corporation	CI	0706 - Insurance (Accident & Health)	183.28	50.70%	46089.6	0.02%	11.97%	19.62
AFLAC Incorporated	AFL	0706 - Insurance (Accident & Health)	46.48	50.90%	35986.8	3.01%	16.86%	17.93

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Western Digital Corp	WDC	1021 - Computer Storage Devices	64.79	51.00%	20064.2	3.09%	1.03%	1.07
Cummins Inc.	CMI	0218 - Misc. Capital Goods	140.29	51.80%	23435.7	3.08%	6.86%	5.91
KeyCorp	KEY	0727 - Regional Banks	21.38	52.50%	22734.5	1.99%	8.40%	8.65
Progressive Corp	PGR	0715 - Insurance (Property & Casualty)	62.44	53.50%	36063.3	1.09%	22.27%	33.74
Marathon Petroleum Corp	MPC	0609 - Oil & Gas Operations	80.93	54.10%	37730.9	2.13%	65.38%	45.72
Archer Daniels Midland Co	ADM	0515 - Food Processing	49.87	54.50%	27942.4	2.63%	5.89%	5.67
Freeport-McMoRan Inc	FCX	0124 - Metal Mining	15.11	55.40%	22296	0.66%	NA	NA
Travelers Companies Inc	TRV	0715 - Insurance (Property & Casualty)	128.87	56.00%	34587.4	2.23%	9.55%	7.40
Cognizant Technology Solutions	CTSH	1036 - Software & Programming	75.56	56.10%	45254.8	0.93%	6.73%	7.01
M&T Bank Corporation	MTB	0727 - Regional Banks	173.96	56.90%	25728.5	1.75%	14.71%	16.35
AmerisourceBergen Corp.	ABC	0803 - Biotechnology & Drugs	81.98	57.60%	18169	1.37%	NA	NA
Carnival Corp	CCL	0936 - Recreational Activities	59.6	57.60%	41263.4	2.85%	21.92%	25.78
WEC Energy Group Inc	WEC	1203 - Electric Utilities	67.15	58.20%	21011.7	3.19%	10.21%	NA
Brookfield Asset Management In	BAM	0933 - Real Estate Operations	43.5	58.20%	41461.4	1.59%	NA	NA
Laboratory Corp. of America Ho	LH	0806 - Healthcare Facilities	179.59	58.90%	18324.7	N/A	18.90%	18.90
Target Corporation	TGT	0951 - Retail (Department & Discount)	82.71	60.20%	43925	2.97%	8.07%	12.42
Liberty Media Formula One	FWONV	0906 - Broadcasting & Cable TV	33.67	60.60%	25093.1	N/A	10.41%	#DIV/0!
BB&T Corporation	BBT	0727 - Regional Banks	50.75	60.70%	40279	2.69%	10.07%	9.97
Humana Inc	HUM	0806 - Healthcare Facilities	325.04	60.80%	44639.3	0.52%	5.95%	6.33
International Paper Co	IP	0133 - Paper & Paper Products	52.12	60.80%	21650.1	N/A	NA	NA
McKesson Corporation	MCK	0803 - Biotechnology & Drugs	123.14	60.80%	24783.6	1.06%	NA	NA
HP Inc	HPQ	1006 - Computer Hardware	23.99	60.80%	38877.8	2.27%	9.83%	6.15
Norfolk Southern Corp.	NSC	1112 - Railroads	171.94	61.50%	48400.3	1.55%	33.18%	23.53
Deere & Company	DE	0206 - Construction & Agricultural Machinery	137.05	61.70%	46959.6	1.75%	17.72%	19.91
AutoZone, Inc.	AZO	0415 - Auto & Truck Parts	738.96	62.80%	19372.1	N/A	15.03%	17.69
Cerner Corporation	CERN	1036 - Software & Programming	65.18	63.90%	22022.5	N/A	19.95%	20.35
CA, Inc.	CA	1036 - Software & Programming	43.38	65.30%	18377.8	2.35%	NA	NA
Entergy Corporation	ETR	1203 - Electric Utilities	83.39	65.40%	16200.3	4.20%	NA	NA
Zimmer Biomet Holdings Inc	ZBH	0812 - Medical Equipment & Supplies	122.57	69.30%	25201.6	1.37%	40.09%	35.48
Emerson Electric Co.	EMR	1030 - Scientific & Technical Instruments	73.86	70.50%	46651.9	2.62%	17.08%	14.85
Kimberly Clark Corp	KMB	0521 - Personal & Household Products	110.09	72.20%	38983.6	3.55%	11.68%	16.23
Baxter International Inc	BAX	0812 - Medical Equipment & Supplies	71.5	73.30%	39082.4	0.94%	11.82%	15.55
Baker Hughes A GE Co	BHGE	0606 - Oil & Gas - Integrated	34.75	74.80%	38533.8	2.04%	NA	NA
Boston Scientific Corporation	BSX	0812 - Medical Equipment & Supplies	33.55	77.10%	47420.5	N/A	NA	NA
Sirius XM Holdings Inc	SIRI	0906 - Broadcasting & Cable TV	6.96	77.60%	31192.3	0.62%	22.00%	21.15
Kinder Morgan Inc	KMI	1206 - Natural Gas Utilities	18.17	78.90%	39546.4	3.16%	NA	NA
Newmont Mining Corp	NEM	0118 - Gold & Silver	35.6	79.60%	19287.7	1.21%	NA	NA

Company	Ticker	Industry	Multi-Factor		Dividend	Projected	Return to	
			Price	Score	Market Cap	Yield	Return	Risk Rank
Teva Pharmaceutical Industries	TEVA	0803 - Biotechnology & Drugs	22.48	82.10%	23414.8	0.76%	NA	NA
Corning Incorporated	GLW	0521 - Personal & Household Products	32.74	82.50%	26965.4	2.05%	NA	NA
Liberty Global PLC	LBTYA	0906 - Broadcasting & Cable TV	27.8	82.90%	21822.6	N/A	NA	NA
Halliburton Company	HAL	0612 - Oil Well Services & Equipment	41.94	83.20%	36982	1.72%	NA	NA
Square Inc	SQ	1036 - Software & Programming	70.6	85.70%	29066.5	N/A	NA	#DIV/0!
National-Oilwell Varco, Inc.	NOV	0612 - Oil Well Services & Equipment	45.84	87.50%	17757.4	0.44%	NA	NA
Marathon Oil Corporation	MRO	0606 - Oil & Gas - Integrated	20.38	90.10%	17183.3	0.98%	NA	NA
Micron Technology, Inc.	MU	1033 - Semiconductors	51.37	28.40%	61922.3	N/A	NA	NA
Honda Motor Co Ltd (ADR)	HMC	0412 - Auto & Truck Manufacturers	30.09	32.90%	55908.3	342.89%	80.85%	74.17
Toyota Motor Corp (ADR)	TM	0412 - Auto & Truck Manufacturers	124.23	34.50%	207623.9	354.18%	87.98%	115.77
Gilead Sciences, Inc.	GILD	0803 - Biotechnology & Drugs	76.73	44.00%	100003.1	2.84%	NA	NA
Verizon Communications Inc.	VZ	0915 - Communications Services	52.47	45.10%	217753	4.47%	24.54%	36.63
Nippon Telegraph & Telephone C	NTTY	0915 - Communications Services	47.2	45.40%	102694.4	317.80%	76.04%	1520.76
Comcast Corporation	CMCSA	0915 - Communications Services	35.08	46.10%	160596.8	1.98%	41.21%	34.06
Sony Corp (ADR)	SNE	0409 - Audio & Video Equipment	54.65	46.80%	69716.5	50.32%	25.44%	17.66
Walgreens Boots Alliance Inc	WBA	0954 - Retail (Drugs)	66.49	48.00%	65985.5	2.37%	22.13%	20.49
Goldman Sachs Group Inc	GS	0718 - Investment Services	229.61	49.70%	89281.2	1.33%	22.69%	17.73
Biogen Inc	BIIB	0803 - Biotechnology & Drugs	343	51.70%	70523.1	N/A	4.14%	4.65
Kraft Heinz Co	KHC	0515 - Food Processing	59.65	51.90%	73491.7	4.19%	NA	#DIV/0!
Walt Disney Co	DIS	0906 - Broadcasting & Cable TV	112.68	52.20%	169459.8	1.49%	19.18%	14.42
Intel Corporation	INTC	1033 - Semiconductors	48.85	52.20%	230365.6	2.34%	7.53%	7.76
Lowe's Companies, Inc.	LOW	0960 - Retail (Home Improvement)	98.31	52.50%	80693.1	1.61%	17.67%	12.90
United Parcel Service, Inc.	UPS	1103 - Air Courier	119.27	52.50%	103740.4	2.92%	17.56%	15.27
AT&T Inc.	T	0915 - Communications Services	32.26	52.60%	234998.3	6.14%	35.26%	90.41
Bank of America Corp	BAC	0727 - Regional Banks	31.19	53.00%	317626.3	1.54%	4.58%	3.55
Siemens AG (ADR)	SIEGY	0218 - Misc. Capital Goods	63.12	53.40%	110526.7	2.93%	15.96%	10.17
Prudential Public Limited Comp	PUK	0709 - Insurance (Life)	45.72	54.10%	60550.8	1.42%	9.69%	6.38
Apple Inc.	AAPL	1003 - Communications Equipment	207.53	54.50%	1001002	1.26%	7.13%	5.75
American Express Company	AXP	0703 - Consumer Financial Services	101.58	55.60%	88499.2	1.35%	1.09%	0.94
Aetna Inc	AET	0806 - Healthcare Facilities	194.52	55.70%	63336.4	1.03%	9.04%	13.91
Bank of New York Mellon Corp	BK	0727 - Regional Banks	51.02	56.30%	53707.3	1.88%	15.01%	14.16
Booking Holdings Inc	BKNG	0909 - Business Services	1897.66	56.70%	98517.8	N/A	10.41%	8.01

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			Price	Score	Market Cap	Yield	Return	Risk Rank
International Business Machine	IBM	1018 - Computer Services	144.48	56.80%	134840.4	4.20%	NA	NA
Wells Fargo & Co	WFC	0727 - Regional Banks	58.05	56.90%	288425.4	2.69%	9.34%	8.42
Royal Dutch Shell plc (ADR)	RDS.A	0609 - Oil & Gas Operations	64.87	57.70%	282263.1	5.80%	23.54%	23.30
Amgen, Inc.	AMGN	0803 - Biotechnology & Drugs	194.42	57.80%	126994.8	2.54%	NA	NA
CVS Health Corp	CVS	0954 - Retail (Drugs)	69.05	57.90%	69304.8	2.90%	6.94%	7.30
ING Groep NV (ADR)	ING	0727 - Regional Banks	13.76	58.30%	56857.2	N/A	NA	NA
Mastercard Inc	MA	0703 - Consumer Financial Services	202.65	58.30%	210660.5	0.46%	10.85%	9.20
FedEx Corporation	FDX	1103 - Air Courier	241.76	59.60%	65281.9	0.74%	26.02%	17.58
Boeing Co	BA	0203 - Aerospace and Defense	339.41	59.60%	199802.5	1.84%	17.42%	11.77
PNC Financial Services Group I	PNC	0727 - Regional Banks	143.55	59.60%	68706.5	2.09%	13.79%	15.15
U.S. Bancorp	USB	0727 - Regional Banks	53.1	59.70%	87904.5	2.22%	9.38%	9.38
Berkshire Hathaway Inc.	BRK.A	0715 - Insurance (Property & Casualty)	312000	60.40%	516991.9	N/A	9.49%	10.66
Pfizer Inc.	PFE	0803 - Biotechnology & Drugs	40.93	61.00%	242230.7	3.23%	26.30%	27.69
Citigroup Inc	C	0718 - Investment Services	70.26	61.20%	185864.7	1.82%	NA	NA
Costco Wholesale Corporation	COST	0963 - Retail (Specialty Non-Apparel)	220.31	62.00%	98487.7	0.91%	9.25%	9.94
Phillips 66	PSX	0609 - Oil & Gas Operations	122.59	62.40%	57095	2.37%	45.43%	44.98
Medtronic PLC	MDT	0812 - Medical Equipment & Supplies	90.6	62.60%	122748.7	2.03%	NA	NA
Microsoft Corporation	MSFT	1036 - Software & Programming	109	63.30%	841233.3	1.51%	NA	NA
Total SA (ADR)	TOT	0609 - Oil & Gas Operations	61.82	63.70%	171675.6	4.56%	7.60%	9.16
Twenty-First Century Fox Inc	FOXA	0921 - Motion Pictures	45.48	63.90%	83817.8	0.79%	5.83%	4.32
Mondelez International Inc	MDLZ	0515 - Food Processing	41.94	64.90%	62167.5	2.03%	15.38%	17.68
Caterpillar Inc.	CAT	0206 - Construction & Agricultural Machinery	135.92	65.00%	83033.2	2.30%	NA	NA
Alphabet Inc	GOOGL	1018 - Computer Services	1252.51	65.50%	871979.1	N/A	3.89%	3.44
Mcdonald's Corp	MCD	0942 - Restaurants	158.68	65.50%	124780.4	2.50%	8.26%	12.70
Oracle Corporation	ORCL	1036 - Software & Programming	48.32	66.00%	192648.1	1.49%	NA	NA
Walmart Inc	WMT	0957 - Retail (Grocery)	90.18	66.30%	265723.5	2.27%	NA	NA
CME Group Inc	CME	0718 - Investment Services	163.92	66.90%	55766.1	1.66%	27.22%	44.62
CSX Corporation	CSX	1112 - Railroads	72.39	67.10%	62298.1	1.16%	32.91%	26.75
Procter & Gamble Co	PG	0521 - Personal & Household Products	81.43	68.20%	207077.3	3.42%	10.47%	18.70
Nike Inc	NKE	0418 - Footwear	80.73	68.40%	128844.6	0.94%	NA	NA
Suncor Energy Inc. (USA)	SU	0609 - Oil & Gas Operations	40.72	68.60%	67017.8	3.34%	NA	NA
Abbott Laboratories	ABT	0803 - Biotechnology & Drugs	64.03	70.00%	113750.1	1.70%	NA	NA
Exxon Mobil Corporation	XOM	0609 - Oil & Gas Operations	79.42	72.70%	341797.5	3.94%	33.07%	38.45
Chevron Corporation	CVX	0606 - Oil & Gas - Integrated	123.34	73.10%	236729.7	3.57%	NA	NA
Johnson & Johnson	JNJ	0803 - Biotechnology & Drugs	130.75	73.20%	351817.6	2.62%	NA	NA
Cisco Systems, Inc.	CSCO	1003 - Communications Equipment	43.78	74.80%	206174.4	2.65%	NA	NA
General Electric Company	GE	0203 - Aerospace and Defense	12.77	80.50%	113418.6	5.64%	NA	NA

Company	Ticker	Industry	Price	Multi-Factor Score	Market Cap	Dividend Yield	Projected Return	Return to Risk Rank
QUALCOMM, Inc.	QCOM	1003 - Communications Equipment	64.82	82.70%	95727.3	3.67%	NA	NA
Schlumberger Limited.	SLB	0612 - Oil Well Services & Equipment	66.04	91.60%	91919.3	3.03%	NA	NA

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Please note that the data provided in this spreadsheet are only estimates based on our proprietary calculations and based on the data that is available to us. In some cases, the data provided to us is incomplete or erroneous. You should consider the stocks on this list to be in raw data form. They have not been independently analyzed by Dr. Wendee, Paul M. Wendee & Associates, LLC, or by any of its associates. You must only use this list as a starting point in your own research.